

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES

JUNE 30, 2004

(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 54,959	\$ 14,689	\$ 9,428	\$ 7,402
Amounts due from component units	-	-	-	-
Amounts due from primary government	18,362	8,963	28,243	3,280
Amounts due from federal government	2,479	1,145	1,357	271
Amounts due from local units	-	-	-	-
Inventories	721	970	1,546	398
Investments	-	22,756	7,485	-
Other current assets	18,912	3,039	9,533	1,090
Total Current Assets	95,433	51,561	57,592	12,441
Restricted Assets:				
Cash and cash equivalents	-	-	128	850
Investments	76,778	11,660	7,760	3,050
Mortgages and loans receivable	10,945	18,407	8,760	-
Mortgages and loans receivable	-	-	-	2,721
Investments	-	30,264	91,662	5,818
Capital Assets:				
Land and other non-depreciable assets	10,640	4,362	28,654	2,025
Buildings, equipment, and other depreciable assets	469,707	338,673	481,334	122,293
Less accumulated depreciation	(198,917)	(132,722)	(114,832)	(61,691)
Construction in progress	10,463	1,675	38,080	14,753
Total capital assets	291,894	211,987	433,236	77,380
Other noncurrent assets	3,583	2,056	3,610	-
Total Assets	\$ 478,633	\$ 325,936	\$ 602,748	\$ 102,259
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 24,012	\$ 10,021	\$ 35,739	\$ 2,438
Amounts due to primary government	538	74	40	123
Bonds and notes payable	3,111	2,455	5,983	805
Interest payable	1,041	978	1,428	196
Deferred revenue	7,357	5,066	10,650	853
Current portion of other long-term obligations	1	250	2,543	615
Total Current Liabilities	36,061	18,844	56,384	5,030
Deferred revenue	660	918	-	-
Bonds and notes payable	137,758	79,355	137,173	30,210
Noncurrent portion of other long-term obligations	6,775	5,691	1,535	1,548
Total Liabilities	\$ 181,254	\$ 104,809	\$ 195,092	\$ 36,788
NET ASSETS				
Invested in capital assets, net of related debt	\$ 192,513	\$ 136,932	\$ 296,149	\$ 50,544
Restricted For:				
Education	-	20,685	15,003	6,939
Construction and debt service	22,934	-	(10,880)	851
Other purposes	15,689	-	-	3,011
Funds Held as Permanent Investments:				
Expendable	-	3,205	16,465	-
Nonexpendable	38,572	11,660	19,329	3,505
Unrestricted	27,671	48,645	71,590	622
Total Net Assets	\$ 297,379	\$ 221,127	\$ 407,656	\$ 65,471

Michigan

**COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES**

JUNE 30, 2004

(In Thousands)

	MICHIGAN TECHNOLOGICAL UNIVERSITY	NORTHERN MICHIGAN UNIVERSITY	OAKLAND UNIVERSITY	SAGINAW VALLEY STATE UNIVERSITY	TOTALS
ASSETS					
Current Assets:					
Cash	\$ 43,483	\$ 11,888	\$ 32,414	\$ 17,164	\$ 191,428
Amounts due from component units	-	239	-	-	239
Amounts due from primary government	10,490	19,266	8,417	13,597	110,618
Amounts due from federal government	1,973	1,230	1,771	1,085	11,310
Amounts due from local units	-	144	84	-	228
Inventories	1,234	1,301	252	695	7,117
Investments	-	-	-	8	30,248
Other current assets	14,393	6,516	8,558	3,867	65,908
Total Current Assets	71,573	40,584	51,495	36,417	417,096
Restricted Assets:					
Cash and cash equivalents	7,155	-	129	-	8,262
Investments	60,835	18,713	-	-	178,797
Mortgages and loans receivable	-	-	-	-	38,112
Mortgages and loans receivable	11,554	7,292	1,741	81	23,388
Investments	-	26,996	62,992	25,970	243,703
Capital Assets:					
Land and other non-depreciable assets	12,902	4,795	4,325	2,377	70,080
Buildings, equipment, and other depreciable assets	317,960	270,691	358,759	300,441	2,659,859
Less accumulated depreciation	(167,874)	(99,101)	(127,131)	(86,847)	(989,116)
Construction in progress	28,976	23,960	658	3,036	121,600
Total capital assets	191,964	200,344	236,611	219,007	1,862,423
Other noncurrent assets	6,585	1,215	6,674	3,444	27,167
Total Assets	\$ 349,666	\$ 295,145	\$ 359,642	\$ 284,919	\$ 2,798,948
LIABILITIES					
Current Liabilities:					
Accounts payable and other liabilities	\$ 14,565	\$ 14,299	\$ 11,249	\$ 11,131	\$ 123,456
Amounts due to primary government	749	115	281	-	1,920
Bonds and notes payable	280	1,810	2,894	1,380	18,718
Interest payable	387	-	285	-	4,316
Deferred revenue	2,489	3,317	4,974	3,471	38,178
Current portion of other long-term obligations	2,970	1,452	2,354	167	10,352
Total Current Liabilities	21,441	20,992	22,037	16,149	196,939
Deferred revenue	-	-	1,705	-	3,284
Bonds and notes payable	48,470	66,090	93,700	72,480	665,236
Noncurrent portion of other long-term obligations	6,259	12,082	2,366	1,920	38,176
Total Liabilities	\$ 76,170	\$ 99,165	\$ 119,809	\$ 90,549	\$ 903,635
NET ASSETS					
Invested in capital assets, net of related debt	\$ 169,023	\$ 137,635	\$ 146,550	\$ 145,654	\$ 1,275,001
Restricted For:					
Education	55,075	22,674	19,824	5,253	145,453
Construction and debt service	-	-	-	57	12,963
Other purposes	-	-	-	-	18,699
Funds Held as Permanent Investments:					
Expendable	-	-	7,272	-	26,942
Nonexpendable	39,000	-	10,903	22,794	145,763
Unrestricted	10,398	35,672	55,284	20,612	270,493
Total Net Assets	\$ 273,496	\$ 195,980	\$ 239,834	\$ 194,370	\$ 1,895,313